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2. The method for identifying a price at which to conduct a batch auction of a financial asset according to claim 1, wherein said number of shares is a maximum number of shares which can be exchanged based upon said order requests.

27 8. The method for identifying a price at which to
28 conduct a batch auction of a financial asset according
29 to claim 1, wherein said exchanged shares are allocated

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1 13. The computerized system according to claim 11,
2 wherein said messages can contain order types selected
3 from the group consisting of unpriced orders, cross
4 orders, and priced orders.

1 15. The computerized system according to claim 11,
2 further comprising communication connections whereby
3 said qualified participants may remotely submit said
4 messages to said order receiving program
5 electronically.

16. The computerized system according to claim 15,
wherein said qualified participants receive said
results of the batch auction electronically from said
notification program.

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21. A method for conducting a security batch auction cycle for an asset at a single price, said auction cycle having an order acceptance period, a price discovery period, and an order execution period, said method comprising the steps of:

- during said order acceptance period, accepting requests to enter auction orders into an order book;
- during said price discovery period, determining whether said orders will intersect,
- if said orders intersect, identifying one or more prices at which the batch auction cycle would produce a maximum number of executed shares, selecting one of

1 said one or more prices as an optimal price, and
2 setting said optimal price as the single price; or
3 if said orders do not intersect, selecting a
4 reference price, and setting said reference price as
5 the single price; and
6 during said order execution period, executing a
7 trade of said maximum number of shares at said optimal
8 price, and allocating said executed maximum number of
9 shares among the orders according to a predetermined
10 criterion.